

FINANCIAL AND COMMERCIAL.

**SATURDAY JUNE 11.**  
The higher prices received to-day from the American quarter of the London market at least one stock advancing in that market to a higher price than was reached in the subsequent trading here—were not conclusive evidence of that response from abroad to our market's improvement which has been somewhat impatiently awaited. The week-end section of the London stock market, but for the nominal affair, and Saturday is the day of the week when American stocks are most easily influenced by a few orders judiciously placed from Wall Street. The London quotations were used in this market, however, as a basis for further operations on the long side of stocks prior to the appearance of the bank statement.

The encouraging feature of the market from a superficial point of view was that the profit-taking by traders on the crop report was on a moderate scale, showing that the week's improvement in prices had not been based as largely as some people supposed on expectations that the Government report would be as favorable as it was. The increase of transactions to-day compared favorably with the total of yesterday's trading. Immediately after the publication of the week's banking results prices eased off moderately under professional realizing and then recovered sharply in the last few minutes of trading and closed at advances over the final quotations of Friday. Wall Street sentiment was undoubtedly influenced favorably by the Government's June crop report. It had a moderately bearish effect upon wheat prices. An analysis of the report shows that the average principal spring wheat States the acreage is almost as great as that of last year, while the condition, although 2.5 per cent. under that of the corresponding period of last year, is within 1 per cent. of the average condition for ten years. Four railroads, namely, the Chicago Great Western, St. Louis and Northwestern, Texas Pacific and Missouri Pacific, report increases of gross earnings for the first week of June, the Missouri Pacific showing the very considerable increase of \$105,000. Those who are interested in the railroads of the West and Southwest have been expecting earnings to fall off gradually during June and possibly during the greater part of July, and these increases reported for the first week of June, therefore, are very encouraging.

The bank statement would seem to call for a very little comment. The only price in it was an increase of \$2,000,000 in loans. There was a gain of \$6,000,000 in cash, \$5,010,000 of specie. The expansion in loans and increase of cash together resulted in an increase of \$10,432,000 in deposits, increasing reserve requirements to the extent of \$2,008,075, but as the increase in cash, or actual reserve, was \$6,000,000, there was \$3,991,925 left as surplus. This increase in surplus reserve after any deduction that might have been left over from the expansion of loans.

General developments in the stock market during the week were not many, but were all in the line of restoring financial confidence and creating higher security values. The temper of speculation, which has been bearish, is by no means yet assured of a permanent abatement. The price of a "better feeling" among professional operators has been very much in evidence, and Wall Street knows very well that this will precede rather than follow an exhibition of popular interest in stock market affairs. The buying of Ontario and Western stock, which was, no doubt, either a desire on the part of the present holders of the company to increase its holdings of stocks or as to make a suitable showing in any court proceeding, or the anticipation of speculators that a dissolution of the Ontario and Western voting trust was likely and that, therefore, the shares would possess an additional value, gave a little fillip to the general market and called attention, particularly to the present large and profitable business that the company is carrying on. The roads are doing in the advance in the Reading issues that followed discovery was made that offerings of stocks were few and that prices rose easily on small transactions, and this lent confirmation to the theory which had for some time been gaining ground, that the market generally was pretty thoroughly liquidated. The announcement of successful completion of several bond syndicates, the continued strength of the bond market, the demand for high grade bond issues being now obviously greater than the supply thereof—the fall in the price of wheat and cotton and other staple articles that indicated that the long deferred and greatly needed readjustment in the cost of commodities was being made—these and the profit made by railroad earnings and the cessation of gold exports all helped matters on the stock exchange. The statement that still holds and has been reinforced that the crop outlook is better than it was last year. The weather lately has been too cold and wet to be called ideal crop weather, but it still has not been bad, and all the private crop bureaus agree that the leading crops have made satisfactory progress since the first of the month. We must be careful, of course, not to judge the crop situation by the weather alone. The east storm which rose off Hatteras last week did not alter the Western grain fields.

One of the most pleasant aspects of the present condition of financial affairs is, certainly, that no great question of political, social or even of a generally financial nature troubles our peace. Always, or nearly always, heretofore, in a period of business reaction like the present, the business difficulties themselves have been complicated by the acute discussion of some great issue, like the tariff or the money standard, but now it was not settled satisfactorily and settled soon would be a source of grave danger. The tariff and silver—what a responsibility that laid at their door in the hard years from 1891 to 1893. These and similar evils have happily vanished. And the remembrance of the fact that should do much to dissipate the fear that still hangs over so many people's minds that the year 1904 will be compared with 1893, and that a train of misfortunes similar to that which beset us ten years ago is likely to be again experienced. The fact is, as has been well pointed out more than once recently, the present year is much more like 1890, the year that followed the so-called "industrial boom" than any other of which Wall Street has knowledge, and 1890 was not a foreboding of things disastrous. There is another bugaboo, too, which Wall Street continually makes much of, but which will not bear close inspection, and that is the large excess loan account of the Clearing House banks. These bank loans are greater now than they were a year ago, despite the enormous stock market liquidation, and it is held that this shows that there has been tremendous inflation in subterranean directions, though the "open account" has been reduced. It shows, of course, nothing of the kind. It indicates merely that foreign loans to the amount of several hundred millions of dollars have been paid off and assumed by our own banks, that probably

**100,000,000 of loans made by bankers in the interior of the country to borrowers in the interior of the country.**

| Bank               | Loans      |
|--------------------|------------|
| Am. Nat. Bank      | 10,000,000 |
| Chas. F. Smith     | 5,000,000  |
| First Nat. Bank    | 3,000,000  |
| Wells Fargo        | 2,000,000  |
| Bank of America    | 1,500,000  |
| Commercial Union   | 1,000,000  |
| Trust Co. of Conn. | 800,000    |
| Bank of Montreal   | 700,000    |
| Bank of New York   | 600,000    |
| Bank of the City   | 500,000    |
| Bank of the South  | 400,000    |
| Bank of the West   | 300,000    |
| Bank of the North  | 200,000    |
| Bank of the East   | 100,000    |

**New York Stock Exchange Sales, June 11.**

| Stock              | Price  |
|--------------------|--------|
| Am. Nat. Bank      | 100.00 |
| Chas. F. Smith     | 98.00  |
| First Nat. Bank    | 95.00  |
| Wells Fargo        | 92.00  |
| Bank of America    | 89.00  |
| Commercial Union   | 86.00  |
| Trust Co. of Conn. | 83.00  |
| Bank of Montreal   | 80.00  |
| Bank of New York   | 77.00  |
| Bank of the City   | 74.00  |
| Bank of the South  | 71.00  |
| Bank of the West   | 68.00  |
| Bank of the North  | 65.00  |
| Bank of the East   | 62.00  |

**RAILROAD AND OTHER BONDS.**

| Bond               | Price  |
|--------------------|--------|
| Am. Nat. Bank      | 100.00 |
| Chas. F. Smith     | 98.00  |
| First Nat. Bank    | 95.00  |
| Wells Fargo        | 92.00  |
| Bank of America    | 89.00  |
| Commercial Union   | 86.00  |
| Trust Co. of Conn. | 83.00  |
| Bank of Montreal   | 80.00  |
| Bank of New York   | 77.00  |
| Bank of the City   | 74.00  |
| Bank of the South  | 71.00  |
| Bank of the West   | 68.00  |
| Bank of the North  | 65.00  |
| Bank of the East   | 62.00  |

**CLOSING PRICES OF UNITED STATES BONDS.**

| Bond               | Price  |
|--------------------|--------|
| Am. Nat. Bank      | 100.00 |
| Chas. F. Smith     | 98.00  |
| First Nat. Bank    | 95.00  |
| Wells Fargo        | 92.00  |
| Bank of America    | 89.00  |
| Commercial Union   | 86.00  |
| Trust Co. of Conn. | 83.00  |
| Bank of Montreal   | 80.00  |
| Bank of New York   | 77.00  |
| Bank of the City   | 74.00  |
| Bank of the South  | 71.00  |
| Bank of the West   | 68.00  |
| Bank of the North  | 65.00  |
| Bank of the East   | 62.00  |

**Am. Nat. Bank**

| Stock              | Price  |
|--------------------|--------|
| Am. Nat. Bank      | 100.00 |
| Chas. F. Smith     | 98.00  |
| First Nat. Bank    | 95.00  |
| Wells Fargo        | 92.00  |
| Bank of America    | 89.00  |
| Commercial Union   | 86.00  |
| Trust Co. of Conn. | 83.00  |
| Bank of Montreal   | 80.00  |
| Bank of New York   | 77.00  |
| Bank of the City   | 74.00  |
| Bank of the South  | 71.00  |
| Bank of the West   | 68.00  |
| Bank of the North  | 65.00  |
| Bank of the East   | 62.00  |

**Chas. F. Smith**

| Stock              | Price |
|--------------------|-------|
| Chas. F. Smith     | 98.00 |
| First Nat. Bank    | 95.00 |
| Wells Fargo        | 92.00 |
| Bank of America    | 89.00 |
| Commercial Union   | 86.00 |
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**First Nat. Bank**

| Stock              | Price |
|--------------------|-------|
| First Nat. Bank    | 95.00 |
| Wells Fargo        | 92.00 |
| Bank of America    | 89.00 |
| Commercial Union   | 86.00 |
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**Wells Fargo**

| Stock              | Price |
|--------------------|-------|
| Wells Fargo        | 92.00 |
| Bank of America    | 89.00 |
| Commercial Union   | 86.00 |
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**Bank of America**

| Stock              | Price |
|--------------------|-------|
| Bank of America    | 89.00 |
| Commercial Union   | 86.00 |
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**Commercial Union**

| Stock              | Price |
|--------------------|-------|
| Commercial Union   | 86.00 |
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**Trust Co. of Conn.**

| Stock              | Price |
|--------------------|-------|
| Trust Co. of Conn. | 83.00 |
| Bank of Montreal   | 80.00 |
| Bank of New York   | 77.00 |
| Bank of the City   | 74.00 |
| Bank of the South  | 71.00 |
| Bank of the West   | 68.00 |
| Bank of the North  | 65.00 |
| Bank of the East   | 62.00 |

**Bank of Montreal**

| Stock             | Price |
|-------------------|-------|
| Bank of Montreal  | 80.00 |
| Bank of New York  | 77.00 |
| Bank of the City  | 74.00 |
| Bank of the South | 71.00 |
| Bank of the West  | 68.00 |
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of New York**

| Stock             | Price |
|-------------------|-------|
| Bank of New York  | 77.00 |
| Bank of the City  | 74.00 |
| Bank of the South | 71.00 |
| Bank of the West  | 68.00 |
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of the City**

| Stock             | Price |
|-------------------|-------|
| Bank of the City  | 74.00 |
| Bank of the South | 71.00 |
| Bank of the West  | 68.00 |
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of the South**

| Stock             | Price |
|-------------------|-------|
| Bank of the South | 71.00 |
| Bank of the West  | 68.00 |
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of the West**

| Stock             | Price |
|-------------------|-------|
| Bank of the West  | 68.00 |
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of the North**

| Stock             | Price |
|-------------------|-------|
| Bank of the North | 65.00 |
| Bank of the East  | 62.00 |

**Bank of the East**

| Stock            | Price |
|------------------|-------|
| Bank of the East | 62.00 |

**Bank of the South**

| Stock             | Price |
|-------------------|-------|
| Bank of the South | 71.00 |

**Bank of the West**

| Stock            | Price |
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| Bank of the West | 68.00 |

**Bank of the North**

| Stock             | Price |
|-------------------|-------|
| Bank of the North | 65.00 |

**Bank of the East**

| Stock            | Price |
|------------------|-------|
| Bank of the East | 62.00 |

**Bank of the South**

| Stock             | Price |
|-------------------|-------|
| Bank of the South | 71.00 |

**Bank of the West**

| Stock            | Price |
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| Bank of the West | 68.00 |

**Bank of the North**

| Stock             | Price |
|-------------------|-------|
| Bank of the North | 65.00 |

**Bank of the East**

| Stock            | Price |
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| Bank of the East | 62.00 |

**Bank of the South**

| Stock             | Price |
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| Bank of the South | 71.00 |

**Bank of the West**

| Stock            | Price |
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| Bank of the West | 68.00 |

**Bank of the North**

| Stock             | Price |
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| Bank of the North | 65.00 |

**Bank of the East**

| Stock            | Price |
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| Bank of the East | 62.00 |

**Bank of the South**

| Stock             | Price |
|-------------------|-------|
| Bank of the South | 71.00 |

**Bank of the West**

| Stock            | Price |
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| Bank of the West | 68.00 |

**Bank of the North**

| Stock             | Price |
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| Bank of the North | 65.00 |

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| Stock            | Price |
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| Bank of the East | 62.00 |

**Bank of the South**

| Stock             | Price |
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| Stock            | Price |
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| Stock             | Price |
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| Bank of the East | 62.00 |

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| Stock             | Price |
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| Stock            | Price |
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| Stock            | Price |
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**Bank of the East**

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| Stock            | Price |
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